



Via Portal Submission

July 7, 2025  
MIA X Futures DCO Submission No. 25-14

Mr. Christopher Kirkpatrick  
Secretary of the Commission  
Commodity Futures Trading Commission  
Three Lafayette Centre  
1155 21<sup>st</sup> Street NW  
Washington, DC 20581

**RE: Rule Certification Submission Pursuant to Regulation 40.6(a): Amendments to MIA X Futures Rulebook**

Dear Secretary Kirkpatrick:

Pursuant to Commodity Exchange Act ("CEAct") Section 5c(c) and Commodity Futures Trading Commission ("CFTC") Regulation 40.6(a), MIA X Futures Exchange, LLC ("MIA X Futures" or "Exchange") hereby certifies that the proposed amendments to the MIA X Futures Rulebook, attached hereto as Exhibit A, comply with the CEAct and CFTC Regulations. MIA X Futures certifies that notice of pending changes to the Rulebook and a copy of this submission have been posted on the Exchange's website at the following link: <https://www.miaxglobal.com/markets/futures/miax-futures/rule-filings>.

**Overview of Rulebook Amendments**

MIA X Futures proposes amending Rule 2106.00. of the MIA X Futures Rulebook to specify that all MIA X Futures Clearing Members providing separate account treatment in accordance with CFTC Regulation 1.44 must comply with all requirements set forth in CFTC Regulation 1.44. The proposed amendments comply with the CFTC Final Rule on Regulations to Address Margin Adequacy and to Account for the Treatment of Separate Accounts by Futures Commission Merchants adopted on December 20, 2024.

**DCO Core Principles**

In connection with updating its Rulebook, the Exchange has reviewed the core principles for derivatives clearing organizations ("DCO Core Principles") and has determined that the amendments comply with the requirements of such principles. During the review, MIA X Futures identified the following DCO Core Principles as potentially being impacted:

- *DCO Core Principle D – Risk Management:* CFTC Regulation 39.13 requires DCOs to possess certain risk management tools and procedures. The proposed amendments provide clarity with respect to Clearing Member requirements and are consistent with the requirements of Core Principle D.

**MIA X FUTURES EXCHANGE, LLC**

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- *DCO Core Principle L – Availability of Information:* The amendments have been disseminated on the Exchange's website and will be available in the MIAx Futures Rulebook, which is accessible online.

Pursuant to MIAx Futures Bylaw 3.1., the proposed amendments were approved on July 7, 2025. There were no substantive opposing views expressed with respect to this filing. The proposed amendments are to be effective when incorporated into the MIAx Futures Rulebook and posted on its website, which will be at least 10 business days following the date of this submission. If there are any questions regarding this submission, please contact me at (612) 321-7176 or [jkrause@MIAxGlobal.com](mailto:jkrause@MIAxGlobal.com). Thank you for your attention to this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "J. Krause", with a stylized flourish at the end.

James D. Krause  
Associate Counsel



## EXHIBIT A

The following MIAX Futures Rules are to be amended. Additions are underlined while deletions are ~~stricken through~~.

# CHAPTER 21. CLEARING HOUSE RULES

## 2106.00. CLEARING MARGINS.

For purposes of this Rule, margin shall mean property deposited with or to the sole credit of the Exchange as protection against losses incident to a Transaction for Future Delivery.

The Exchange shall set minimum margin requirements at a level that it believes protects the interests of buyers and sellers and the Exchange. In addition, Clearing Members must identify categories of customers with heightened risk profiles, consistent with its risk management policies and procedures, and collect initial margin for each account with a heightened risk profile at a level that exceeds the clearing initial margin requirement determined by the Exchange by an amount commensurate with the risk presented by each account in accordance with CFTC Regulation 39.13(g)(8)(ii). Margin requirements are subject to change at any time but shall at all times be those requirements most recently adopted, publicly posted, and in compliance with the requirements of CFTC Regulation 39.13(g)(8), as amended. All Clearing Members providing separate account treatment in accordance with CFTC Regulation 1.44 must comply with all requirements set forth in CFTC Regulation 1.44.

The Exchange shall accept, as margin, cash or United States Treasury securities. Cash margin requirements shall be submitted by wire transfer of funds or other acceptable method approved by the Exchange. Cash and United States Treasury securities shall be submitted at times determined and posted by the Exchange. United States Treasury securities shall be maintained in multiples of \$1,000. The Exchange shall value securities as it deems appropriate. The President or his/her designee, or the Chief Executive Officer or his/her designee, may, at their discretion, require of any Market Participant a margin upon any or all of such Market Participant's open trades which are deemed unduly insecure or hazardous in such amount as deemed advisable. Calls for such margin shall be paid by the Clearing Member within one business day or earlier if so requested. Further, the Exchange shall collect daily intra-day variations from Clearing Members apart from, and in addition to, any margin or daily settlement variation payments and collects.

Clearing Members called for margins under this Rule shall pay by the deadline announced by the Exchange. An extension of time for such payments can only be granted by the President or his/her designee or the Chief Executive Officer or his/her designee. In such cases the extension



of time so granted shall be noted on the written call, and a copy of said call shall be kept in the files of the Exchange.

Should a Clearing Member fail to deposit balances for additional margin as required in this Rule, or should the President or his/her designee or the Chief Executive Officer or his/her designee deem the transaction of any Market Participant unduly insecure or hazardous, the Exchange may direct that the Market Participant close out all or a portion of the trades, or that the Market Participant transfer all or a portion of the trades to the books of another Clearing Member, as the situation may require. If such requests are not complied with within one (1) hour, the Exchange may, with the consent of the President or his/her designee or the Chief Executive Officer or his/her designee, originate orders to transfer or close out all or a portion of the Market Participant's trades, as the situation may require. Any such action shall be taken with due consideration to the positions of customers.

All differences between the contract price reported and accepted and the price at which the property may be bought or sold as a consequence of a Market Participant's failure to fulfill the obligations as set forth in this and other Rules shall be included in the measure of losses against the Market Participant so failing, and the differences shall be calculated, adjusted and settled within the time and in the manner and form determined by the Exchange.

Any financial obligations owed by a Clearing Member to the Exchange, which remain outstanding after all the Market Participant's trades have been closed out, may be satisfied through the Market Participant's security deposit with the Clearing House or such other assets, collateral or pledges as necessary to satisfy the financial obligations.